

Charity Registration No. 298616

**THE BRANDON ENDOWMENT**

**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

## **THE BRANDON ENDOWMENT**

### **CONTENTS**

	<b><u>Page</u></b>
Report of the Trustees	1-2
Independent Examiners' Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Accounts	6-9

## **THE BRANDON ENDOWMENT**

### **TRUST INFORMATION**

<b>Trustees:</b>	A J Y Magnus	(Chairman)
	R Hayim	(Deceased 30 November 2021)
	F Martin	
<b>Registered Number:</b>	298616	
<b>Principal Address:</b>	Flat 5/6, The Hall 23A Grove End Road St John's Wood London NW8 9BN	
<b>Investment Managers:</b>	Walker Crips Stockbrokers Ltd Old Change House 128 Queen Victoria Street London EC4V 4BJ	
<b>Independent Examiner:</b>	Berish Hoffman ACA Laudau Morley LLP 325-327 Oldfield Lane North Middlesex United Kingdom UB6 0FX	
<b>Bankers:</b>	Lloyds Bank Plc 40 Rosslyn Hill Hampstead London NW3 1NL	

## **THE BRANDON ENDOWMENT**

### **REPORT OF THE TRUSTEES**

#### **FOR THE YEAR ENDED 31 OCTOBER 2021**

The Trustees present their report and accounts for the year ended 31 October 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective from 1 January 2019).

#### **Constitution**

The Endowment was set up by Deed of Appointment dated 8 August 1985, supplemental to an earlier settlement of 24 April 1962. On 31 December 2013, the two remaining beneficiaries of the Ernest Brandon Will Trust namely Simon Brandon and Rachel Brandon gave up their rights to life income to the estate by signing a distribution indemnity and termination agreement and accepting a lump sum payment, thereby the capital remaining in the Will trust was paid over to the Brandon Endowment.

#### **Objects of the charity**

The Capital of the Trust is permanently endowed.

The Income is to be applied as follows:

- i) Towards the repair, upkeep and maintenance of the synagogue of Bevis Marks in the city of London (hereinafter called the "Synagogue") so long as the same shall remain open for public worship;
- ii) To assist and further the general religious and educational activities of the Congregation of the Synagogue including without prejudice to the generality of the foregoing the maintenance of classrooms and the provision of furniture, books and any other type of equipment to further such activities;
- iii) To make grants to the following societies:-
  - (a) The Spanish & Portuguese Jews' Home for the Aged;
  - (b) The Judith Lady Montefiore College in London;
  - (c) The Spanish & Portuguese Jews' Board of Guardians of the Poor (now known as the Spanish & Portuguese Synagogue Welfare Board);
- iv) To make such grants to such other eligible congregational societies or for such other religious purposes as the Trustees in their discretion may think fit.

#### **Achievements and performance**

During the year, the charity paid out 5 grants, totalling £94,000 (2020: 5 grants, totalling £87,500). With the additional grants provided, Bevis Marks has been able to continue providing services to the attendees of the Synagogue.

#### **Financial Review for the year**

The Statement of Financial Activities shows incoming resources of £79,652 (2020: £67,526) and outgoing resources of £101,265 (2020: £94,518). In addition there were other recognised gains of £306,901 (2020: losses of £222,776).

#### **Public Benefit Statement**

The trustees have complied with their duty in the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

## **THE BRANDON ENDOWMENT**

### **REPORT OF THE TRUSTEES**

#### **FOR THE YEAR ENDED 31 OCTOBER 2021**

##### **Grant Making Policy**

The trustees receive applications from individuals and institutions. These are reviewed by the trustees in relation to the charitable objectives and appropriate grants are approved by the trustees.

##### **Reserves Policy**

The charity aims to expend incoming resources in the form of grants payable to various individual and institutional beneficiaries. This is dependent upon the level of applications received for funding and also the level of investment income received in the year. Income and reserves are used to fund grants as deemed appropriate and the only reserves that must be maintained are those representing the original capital endowment.

##### **Going Concern**

The trustees have considered the effect of the Covid-19 outbreak that has been spreading throughout the world since early 2020 on the Charity's activities. The Trustees have not faced nor do they anticipate significant disruption to the charity's activities as a result of the outbreak. Although levels of investment income have been lower since the onset of the pandemic, the Charity has minimal overhead costs and is able to vary the level of expenditure incurred according to the level of income received each year.

##### **Plans for the Future**

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on charitable causes but retaining flexibility as to the timing, and scale of grant making. The trustees have no immediate plans to modify or radically change any of the objects, activities or policies.

##### **Governance and Management**

In accordance with Clause 5 of the Deed of Appointment dated 8 August 1985 and as varied by the Elders Resolution Paper EP(1997)10, the Trustees shall be three Elders of the Spanish & Portuguese Jews' Congregation, London, who shall be appointed by the Board of Elders of the Congregation from amongst their number for a term of three years. Trustees may be co-opted to fulfil a casual vacancy. New trustees are generally furnished with minutes of recent meetings, and invited to observe one or two meetings prior to taking office. They are encouraged to discuss matters with other trustees to familiarise themselves with the workings of the charity.

##### **Trustees**

The trustees who served during the year were:

A J Y Magnus (Chairman)

R Hayim

F Martin

On behalf of the Board of Trustees

A J Y Magnus

Chairman

Dated 12 May 2022

## **THE BRANDON ENDOWMENT**

### **INDEPENDENT EXAMINER'S REPORT** **TO THE TRUSTEES IF THE BRANDON ENDOWMENT**

I report to the trustees on my examination of the accounts of The Brandon Endowment (the charity) for the year ended 31 October 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2020.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirements that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Berish Hoffman ACA

Landau Morley LLP  
325-327 Oldfield Lane North  
Middlesex UB6 0FX  
United Kingdom

Dated 18 May 2022

**THE BRANDON ENDOWMENT**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

		<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>
		<u>Unrestricted</u>	<u>Endowment</u>		<u>Unrestricted</u>	<u>Endowment</u>	
<u>Notes</u>		<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Funds</u>	<u>Funds</u>	<u>Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>Income and Endowments from:</u></b>							
Investments	2	69,002	10,650	79,652	67,526	-	67,526
<b>Total income</b>		<u>69,002</u>	<u>10,650</u>	<u>79,652</u>	<u>67,526</u>	<u>-</u>	<u>67,526</u>
<b><u>Expenditure on:</u></b>							
<b>Charitable activities</b>							
Synagogue maintenance, religious and education	3	96,030	5,235	101,265	89,403	5,115	94,518
<b>Total expenditure</b>		<u>96,030</u>	<u>5,235</u>	<u>101,265</u>	<u>89,403</u>	<u>5,115</u>	<u>94,518</u>
<b>Net (expenditure) for the year</b>		(27,028)	5,415	(21,613)	(21,877)	(5,115)	(26,992)
<b>Other Recognised Gains and Losses</b>							
Gains/(losses) on investment assets	4	-	40,889	40,889	-	(30,754)	(30,754)
Gains/(Losses) on revaluation of investments	4	-	266,012	266,012	-	(192,022)	(192,022)
<b>Total Recognised Gains</b>		<u>-</u>	<u>306,901</u>	<u>306,901</u>	<u>-</u>	<u>(222,776)</u>	<u>(222,776)</u>
<b>Net Movement in Funds for the year</b>		(27,028)	312,316	285,288	(21,877)	(227,891)	(249,768)
Total funds brought forward		225,763	1,441,296	1,667,059	247,640	1,669,187	1,916,827
<b>Total funds carried forward</b>		<u>198,735</u>	<u>1,753,612</u>	<u>1,952,347</u>	<u>225,763</u>	<u>1,441,296</u>	<u>1,667,059</u>

**THE BRANDON ENDOWMENT****BALANCE SHEET**  
**AT 31 OCTOBER 2021**

		<b><u>2021</u></b>		<b><u>2020</u></b>	
	<b><u>Notes</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b>Fixed Assets</b>					
Investments	4		1,914,393		1,613,374
<b>Current Assets</b>					
Debtors	7	791		275	
Cash at bank		37,996		54,841	
Deposits	8	<u>1,117</u>		<u>469</u>	
		39,904		55,585	
<b>Current Liabilities:</b>					
Amounts falling due within one year	9	<u>(1,950)</u>		<u>( 1,900)</u>	
<b>Net Current Assets</b>			37,954		53,685
			<u>1,952,347</u>		<u>1,667,059</u>
<b>Representing:</b>					
<b>Capital funds</b>					
Endowment funds			1,753,612		1,441,296
<b>Income funds</b>					
Unrestricted funds			198,735		225,763
<b>THE FUNDS OF THE CHARITY</b>			<u>1,952,347</u>		<u>1,667,059</u>
			-		-

The accounts were approved by the Trustees on 12 May 2022.  
and signed on their behalf by:

A J Y Magnus  
Chairman

F Martin  
Trustee



## **THE BRANDON ENDOWMENT**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2021**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared in accordance with the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (effective 1 January 2020). The charity is a Public Benefit Entity as defined by FRS 102.

##### **Accounting convention**

The financial statements have departed from the applicable regulations only to the extent required to give a true and fair view. This departure has involved following the Statement of Recommended Practice above rather than the version which is referred to in the regulations but which has since been withdrawn.

The accounts have been prepared on the historical cost basis, modified to include certain financial instruments at fair value.

##### **Going concern**

The trustees acknowledge that the COVID-19 pandemic is likely to have a profound impact on the global economy, and have considered the impact of this issue on the charity's current and future financial position. As explained in the trustees' report, the trustees have not noted nor do they anticipate significant disruption to the charity's activities as a result of the pandemic. As such the accounts have been prepared on a going concern basis and the trustees believe there to be no material uncertainties about the Charity's ability to continue as a going concern.

##### ***Charitable Funds***

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

##### ***Income and endowments***

##### **Investment Income**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income can be measured reliably.

Investment income has been included to the extent that it arises on the fixed asset investments held during the year.

##### ***Expenditure***

##### **Charitable Expenditure**

Charitable expenditure comprises all expenditure directly relating to the objectives of the charity. Expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. All expenses, including support and governance costs, are allocated to the one charitable activity in the statement of financial activities.

##### **Governance Costs**

Governance costs in the current and prior year relate to accountancy fees paid to the Charity's firm of Independent Examiners.

##### **Support Costs**

Support costs include secretarial fees, accountancy fees and other related costs for the management and administration of the charity and have been allocated to the charitable activities to which they relate to.

##### **Payment to Trustees**

The Trustees do not receive any remuneration or any reimbursement of expenses.

**THE BRANDON ENDOWMENT****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2021****1. ACCOUNTING POLICIES (continued)****Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered and provision for bad and doubtful debts.

Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Investments**

Fixed asset investments are represented on the balance sheet at market value. Surpluses or deficits on valuation and sales of investments are credited or charged in the Statement of Financial Activities.

**Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**Fund structure**

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

**THE BRANDON ENDOWMENT**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2021**

	2021			2020		
	<u>Unrestricted</u>	<u>Endowment</u>		<u>Unrestricted</u>	<u>Endowment</u>	
	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Funds</u>	<u>Funds</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>2. INCOME FROM INVESTMENTS</b>						
Investment income	69,002	-	69,002	67,526	-	67,526
Other income	-	10,650	10,650	-	-	-
	<u>69,002</u>	<u>10,650</u>	<u>79,652</u>	<u>67,526</u>	<u>-</u>	<u>67,526</u>

**3. EXPENDITURE**

<b>Charitable activities</b>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Grants for Synagogue maintenance, religious and education						
<u>Institutions: 5 (2020: 5)</u>						
Spanish & Portugese Synagogue -Towards Bevis Marks						
Synagogue Rabbi's Salary	30,000	-	30,000	30,000	-	30,000
Spanish & Portugese Synagogue -Towards Bevis Marks						
Heritage Fund	30,000	-	30,000	30,000	-	30,000
Spanish & Portugese Synagogue -Towards Events' Orgainser	30,000	-	30,000	15,000	-	15,000
Rambam Sephardi	3,000	-	3,000	11,750	-	11,750
Jewish Music Fund	1,000	-	1,000	750	-	750
Support costs (see note 3(a) below)	750	5,235	5,985	750	5,115	5,865
Governance costs (see note 3(a) below)	1,280	-	1,280	1,153	-	1,153
	<u>96,030</u>	<u>5,235</u>	<u>101,265</u>	<u>89,403</u>	<u>5,115</u>	<u>94,518</u>

**3(a). SUPPORT COSTS**

	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Indirect Charitable Expenditure</b>						
Accountancy charges	750	-	750	750	-	750
Investment management fees	-	5,235	5,235	-	5,115	5,115
	<u>750</u>	<u>5,235</u>	<u>5,985</u>	<u>750</u>	<u>5,115</u>	<u>5,865</u>

The governance costs balance of £1,280 (2020: £1,153) relates to independent examination fees of £1,280 (2020: £1,153).

**4. INVESTMENTS**

	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Opening Market Value at 1st November 2020	-	1,613,374	1,613,374	-	1,811,704	1,811,704
Additions	-	261,689	261,689	-	136,552	136,552
Disposals	-	(267,571)	(267,571)	-	(112,106)	(112,106)
Realised gains/(losses) on sale of investments	-	40,889	40,889	-	(30,754)	(30,754)
Unrealised profits/(losses) on revaluation of investments	-	266,012	266,012	-	(192,022)	(192,022)
Closing Market Value at 31st October 2021	<u>-</u>	<u>1,914,393</u>	<u>1,914,393</u>	<u>-</u>	<u>1,613,374</u>	<u>1,613,374</u>

**Historical cost:**

<b>At 31 October 2021</b>	<u>-</u>	<u>1,377,328</u>	<u>1,377,328</u>	<u>-</u>	<u>1,302,385</u>	<u>1,302,385</u>
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**Split of the Investments:**

	<u>£</u>	<u>£</u>
UK Securities	1,692,246	1,381,022
Overseas Securities	222,147	232,352
Total	<u>1,914,393</u>	<u>1,613,374</u>

**5. TRUSTEES**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**6. EMPLOYEES**

There were no employees during the year.

**THE BRANDON ENDOWMENT**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2021**

	<b>2021</b>			<b>2020</b>		
	<u>Unrestricted Funds 2021</u>	<u>Endowment Funds 2021</u>	<b><u>Total</u></b>	<u>Unrestricted Funds 2020</u>	<u>Endowment Funds 2020</u>	<b><u>Total</u></b>
<b>7 DEBTORS</b>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Accrued Income	791	-	791	275	-	275
	<u>791</u>	<u>-</u>	<u>791</u>	<u>275</u>	<u>-</u>	<u>275</u>
<b>8 DEPOSITS AND LOANS</b>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Investment portfolio bank deposits	1,117	-	1,117	469	-	469
	<u>1,117</u>	<u>-</u>	<u>1,117</u>	<u>469</u>	<u>-</u>	<u>469</u>
<b>CREDITORS: AMOUNTS FALLING DUE 9 WITHIN ONE YEAR</b>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Accruals	1,950	-	1,950	1,900	-	1,900
	<u>1,950</u>	<u>-</u>	<u>1,950</u>	<u>1,900</u>	<u>-</u>	<u>1,900</u>

**10 MOVEMENT IN ENDOWMENT FUNDS**

	Balance at 1 November 2019	Incoming resources	Resources expended	Balance at 1 November 2020	Incoming resources	Resources expended	Balance at 31 October 2021
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Endowment funds	1,669,187	(222,776)	(5,115)	1,441,296	317,551	(5,235)	1,753,612
	<u>1,669,187</u>	<u>(222,776)</u>	<u>(5,115)</u>	<u>1,441,296</u>	<u>317,551</u>	<u>(5,235)</u>	<u>1,753,612</u>

Incoming resources includes unrealised gains on revaluation of investments of £266,012 and £40,889 relates to realised profits on disposal of investments.

**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS  
AT 31 OCTOBER 2021**

	<u>Unrestricted Funds 2021</u>	<u>Endowment Funds 2021</u>	<b><u>Total 2021</u></b>	<u>Unrestricted Funds 2020</u>	<u>Endowment Funds 2020</u>	<b><u>Total 2020</u></b>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Investments	160,781	1,753,612	1,914,393	172,078	1,441,296	1,613,374
Current assets	39,904	-	39,904	55,585	-	55,585
Current liabilities	(1,950)	-	(1,950)	(1,900)	-	(1,900)
	<u>198,735</u>	<u>1,753,612</u>	<u>1,952,347</u>	<u>225,763</u>	<u>1,441,296</u>	<u>1,667,059</u>

**12 RELATED PARTIES**

The Spanish and Portuguese Jews Synagogue (SPJS) is a related party by virtue of the fact that they have power to appoint trustees to the board of The Brandon Endowment. During the year, The Brandon Endowment paid out grants totalling £90,000 (2020: £75,000) to SPJS.